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IN THE HOUSE OF REPRESENTATIVES.

JANUARY 26, 1865.

Read twice, ordered to be printed, the further consideration postponed to Monday, February 6, after the morning hour, and made a special order from day to day till disposed of.

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Mr. STEVENS, from the Committee of Ways and Means, reported  
the following bill:

**A BILL**

To amend an act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       That section twenty-one of said act be so amended that said  
4       section shall read as follows:

1       SEC. 21. *And be it further enacted,* That upon the  
2       transfer and delivery of bonds to the treasurer as provided in  
3       the foregoing section, the association making the same shall  
4       be entitled to receive from the Comptroller of the Currency  
5       circulating notes of different denominations, in blank, regis-  
6       tered and countersigned as hereinafter provided, equal in  
7       amount to ninety per centum of the current market value of

8 the United States bonds so transferred and delivered, but not  
9 exceeding ninety per centum of the amount of said bonds at  
10 the par value thereof, if bearing interest at a rate not less  
11 than five per centum per annum; and the amount of such  
12 circulating notes to be furnished to each association shall be  
13 in proportion to its paid-up capital as follows, and no more:  
14 To each association whose capital shall not exceed five hun-  
15 dred thousand dollars, ninety per centum of such capital; to  
16 each association whose capital exceeds five hundred thousand  
17 dollars, but does not exceed one million dollars, eighty per  
18 centum of such capital; to each association whose capital ex-  
19 ceeds one million dollars, but does not exceed three millions  
20 of dollars, seventy-five per centum of such capital; to each  
21 association whose capital exceeds three millions of dollars,  
22 sixty per centum of such capital.